

RECEIVED

DEC 16 2020

IBEW LOCAL 97 SYRACUSE

November 20, 2020

Mr. Theodore Skerpon
President and Business Manager
International Brotherhood of Electrical Workers, Local 97
713 Erie Boulevard West
Syracuse, NY 13204

RE: Cash Balance Pension Matter

Dear Ted:

I am writing as a follow up to our ongoing discussions regarding the question you initially raised on May 9, 2019 concerning the possibility of enhancing the cash balance pension benefits for certain bargaining unit members – the non-transitional, supplemental eligible group.

As you know from our prior meetings and ongoing discussions, we consulted with the Company's Employee Benefits staff concerning the issues associated with designing and implementing a pension enhancement of this type. We have also explored and discussed the Union's questions and reaffirmed the methods used in calculating and administering the cash balance benefits for this group of employees. Unfortunately, after fully discussing and considering these issues, we have concluded for various reasons that making a change to this group's cash balance benefits would not be appropriate at this time.

We appreciate your and the Union's interests in this topic as well as your understanding regarding the Company's position on these issues, which we know will likely remain important for all parties going forward.

Should you have any questions, please do not hesitate to contact me.

Sincerely,



Michael Rubino
Director of Employee and Labor Relations